Singapore Chartered
TAX PROFESSIONALS

Automate Tax Returns with AI Power

Live Software Demonstration by

xion.ai

15 April 2021, Thursday

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AI.TaxAssist

Your tax assistant

In collaboration with

SCTP
Singapore Chartered
TAX PROFESSIONALS

xion.ai

The post COVID reality

Distributed workforce

Remote client interaction

Stressed margins

Accelerated automation is needed to thrive in this new era

What is AI.TaxAssist?

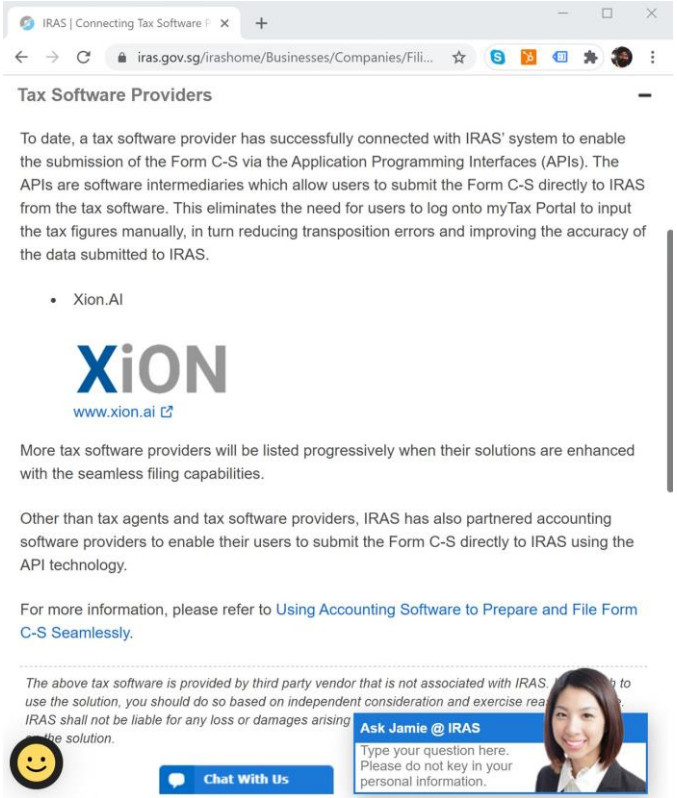
Tax Prep System with direct Form C-S submission to IRAS

Automatic AI powered tax classification engine

General ledger to draft Form C/C-S in under 1 minute

Enterprise version included with:

- Integrated workflow
- Client portal
- One-click submission to IRAS
- Upto **80% EDG Process Redesign grant**



The problem that tax professionals face today

01 Disparate data formats for input financials

02 Large reliance of staff to apply tax knowledge

03 Tedious process to collect financials & query responses

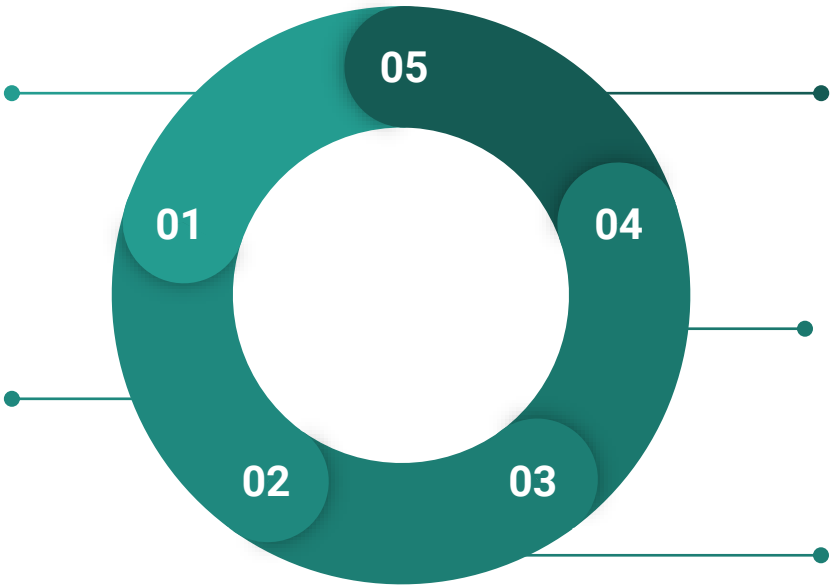
04 Broken tool landscape with MS Office, CRM, Storage

05 Manual preparation of tax computations

AI.TaxAssist

01 Disparate data formats for input financials

Accepts financials in any excel format



05 Broken tool landscape with MS Office, CRM, Storage

Manages Workflow and more

04 Manual preparation of tax computations

Produces a draft comp

02 Large reliance of staff to apply tax knowledge

Predicts tax classification

03 Tedious process for collecting client financials & query responses

Allows client interaction

Leverage AI to automate classifications and close partnership with IRAS makes **direct Form CS filing** possible with CorpPass login

Demystifying AI - Where will AI help?

What is predicted?

Tax Adjustments (non deductibles and non taxables)

Separate Source Income

Medical

Fixed Asset Section

Fixed Asset Life

Noteworthy points

Continuous learning

Data Security

Custom engine

Tax Features

1. Tax Adjustments (non deductibles and non taxables)
2. Separate Source Income
3. Medical restriction
4. Capital allowance (HP, PIC, New/Continued/Disposal
5. Non SGD functional currency
6. Exemptions and CIT
7. Validations between PL and GL
8. Self generation of tax comp
9. Export of tax comp in pdf
10. Auto submission of Form CS
11. Automatic rollover to next year
12. New YA templates each year

And now, fully customisable schedules through TDL

{TDL} : World's first Tax description language

No more excel

All tax rules written in english like language using tax category tokens

Pre-generated lists and tables to add explanatory details

Code

```
"a. Is the company claiming medical expenses in excess of 1% of
remuneration?", token:medical_a
"b. If yes has the company met the qualifying conditions ?", token:medical_b
];
}

####

{ list:tax classification;
header:Total remuneration, Total;
columns: 2;
align:left,right;
filter:labels=Remuneration+;
groupby:labels;
distinct:true;
value: labels, $$$+total_amount;
total_columns: "**Total**", $$$+total:total_amount;
```

Assessment

a. Is the company claiming medical expenses in excess of 1% of remuneration?	no
b. If yes has the company met the qualifying conditions ?	no

Total remuneration	Total
Remuneration - CPF	48,668
Remuneration - Other	7,303,721
Remuneration - Staff Salaries	364,269
Total	6,890,784

Other Features

Product Features

Self signup and start (online cloud version)

Enterprise version

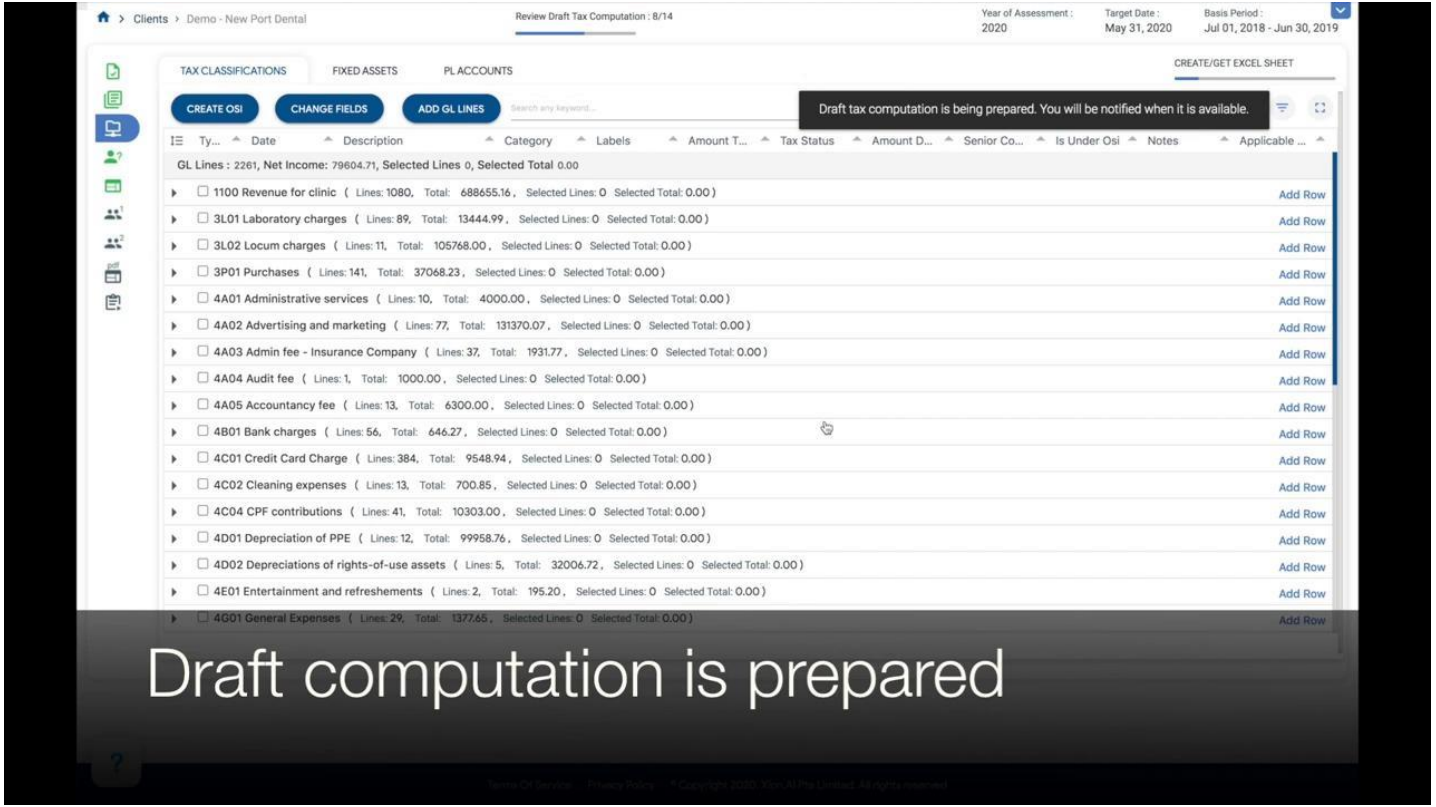
- 2 levels of review
- Client queries via client portal
- Client approval
- Client email notifications
- Team email notifications

Service Features

Managed uploads service - to get your financials in if needed

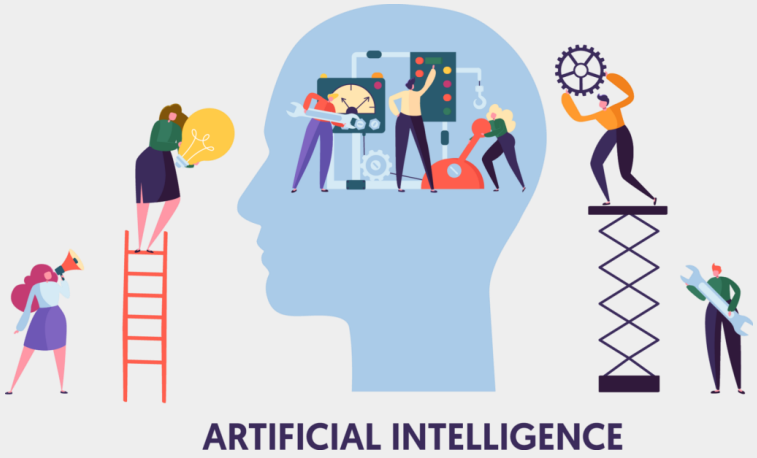
Full live support via phone, chat or email

Sneak Peak


Clients › Demo - New Port Dental
Review Draft Tax Computation : 8/14
Year of Assessment : 2020
Target Date : May 31, 2020
Basis Period : Jul 01, 2018 - Jun 30, 2019
TAX CLASSIFICATIONS
FIXED ASSETS
PL ACCOUNTS
CREATE/GET EXCEL SHEET
CREATE OSI
CHANGE FIELDS
ADD GL LINES
Draft tax computation is being prepared. You will be notified when it is available.
Ty... Date Description Category Labels Amount T... Tax Status Amount D... Senior Co... Is Under Osi Notes Applicable ...
GL Lines : 2261, Net Income: 79604.71, Selected Lines 0, Selected Total 0.00
1100 Revenue for clinic (Lines: 1080, Total: 688655.16 , Selected Lines: 0 Selected Total: 0.00) Add Row
3L01 Laboratory charges (Lines: 89, Total: 13444.99 , Selected Lines: 0 Selected Total: 0.00) Add Row
3L02 Locum charges (Lines: 11, Total: 105768.00 , Selected Lines: 0 Selected Total: 0.00) Add Row
3P01 Purchases (Lines: 141, Total: 37068.23 , Selected Lines: 0 Selected Total: 0.00) Add Row
4A01 Administrative services (Lines: 10, Total: 4000.00 , Selected Lines: 0 Selected Total: 0.00) Add Row
4A02 Advertising and marketing (Lines: 77, Total: 131370.07 , Selected Lines: 0 Selected Total: 0.00) Add Row
4A03 Admin fee - Insurance Company (Lines: 37, Total: 1931.77 , Selected Lines: 0 Selected Total: 0.00) Add Row
4A04 Audit fee (Lines: 1, Total: 1000.00 , Selected Lines: 0 Selected Total: 0.00) Add Row
4A05 Accountancy fee (Lines: 13, Total: 6300.00 , Selected Lines: 0 Selected Total: 0.00) Add Row
4B01 Bank charges (Lines: 56, Total: 646.27 , Selected Lines: 0 Selected Total: 0.00) Add Row
4C01 Credit Card Charge (Lines: 384, Total: 9548.94 , Selected Lines: 0 Selected Total: 0.00) Add Row
4C02 Cleaning expenses (Lines: 13, Total: 700.85 , Selected Lines: 0 Selected Total: 0.00) Add Row
4C04 CPF contributions (Lines: 41, Total: 10303.00 , Selected Lines: 0 Selected Total: 0.00) Add Row
4D01 Depreciation of PPE (Lines: 12, Total: 99958.76 , Selected Lines: 0 Selected Total: 0.00) Add Row
4D02 Depreciations of rights-of-use assets (Lines: 5, Total: 32006.72 , Selected Lines: 0 Selected Total: 0.00) Add Row
4E01 Entertainment and refreshements (Lines: 2, Total: 195.20 , Selected Lines: 0 Selected Total: 0.00) Add Row
4G01 General Expenses (Lines: 29, Total: 1377.65 , Selected Lines: 0 Selected Total: 0.00) Add Row
Draft computation is prepared

Live Demo

AI.TaxAssist



What’s in the pipeline?

Automated loads: Direct connections with Xero and Quickbooks for data load

UFS generation + XBRL filing

Pricing

SCTP Members	**Free throughout 2021**
Non SCTP	**Free till Nov 15th, $50/assessment after**
Outsource to Xion	**$400/assessment**
Enterprise	**80% EDG grant applicable**

How to begin your AI.TaxAssist journey

Gather documents from clients and upload into the system

For unsupported formats:

1. Use our converters on the community page
2. Reach out to us and we can help create a converter for your clients' formats

Join the community to ask and help answer questions

We are always reachable for help!

Let’s work together

Up to 80% Enterprise Development Grant under Process Redesign (subject to ESG approval)

Thank You